

EXHIBIT B

ROSEN, A LEADING AND LONGSTANDING FIRM, Announces Investigation of Securities Claims Against Nikola Corporation - NKLA



NEWS PROVIDED BY
Rosen Law Firm, P.A. →
Sep 15, 2020, 03:30 ET

NEW YORK, Sept. 15, 2020 /PRNewswire/ -- Rosen Law Firm, a global investor rights law firm, announces it is investigating potential securities claims on behalf of shareholders of Nikola Corporation (NASDAQ: NKLA) resulting from allegations that Nikola may have issued materially misleading business information to the investing public.

On September 10, 2020, the investment analyst Hindenburg Research issued a report on the Company entitled "Nikola: How to Parlay An Ocean of Lies Into a Partnership With the Largest Auto OEM in America[.]" The Hindenburg report alleges that Nikola "is an intricate fraud built on dozens of lies . . ." The report also alleges, among other things, that Nikola claims to "design[] all key components in house, but they appear to simply be buying or licensing them from third-parties. . . . [W]e found that Nikola actually buys inverters from a company called Cascadia. In a video showing off its 'in-house' inverters, Nikola concealed the Cascadia label with a piece of masking tape." Hindenburg further asserts that Nikola has misled investors concerning its battery and hydrogen fuel cell claims, as well as its purported "multi-billion-dollar order book," which Hindenburg asserts is "filled with fluff."

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On this news, shares of Nikola fell \$10.24, or 24%, over the next two trading days, to close at \$32.13 per share on September 11, 2020, on unusually heavy trading volume, damaging investors.

Rosen Law Firm is preparing a class action lawsuit to recover losses suffered by Nikola's investors. If you purchased shares of Nikola, please visit the firm's website at <http://www.rosenlegal.com/cases-register-1943.html> to join the class action. You may also contact Phillip Kim of Rosen Law Firm toll free at 866-767-3653 or via email at pkim@rosenlegal.com or cases@rosenlegal.com.

Follow us for updates on LinkedIn: <https://www.linkedin.com/company/the-rosen-law-firm> or on Twitter: https://twitter.com/rosen_firm or on Facebook: <https://www.facebook.com/rosenlawfirm>.

Rosen Law Firm represents investors throughout the globe, concentrating its practice in securities class actions and shareholder derivative litigation. Rosen Law Firm was Ranked No. 1 by ISS Securities Class Action Services for number of securities class action settlements in 2017. The firm has been ranked in the top 3 each year since 2013. Rosen Law Firm has achieved the largest ever securities class action settlement against a Chinese Company. Rosen Law Firm's attorneys are ranked and recognized by numerous independent and respected sources. Rosen Law Firm has secured hundreds of millions of dollars for investors.

Attorney Advertising. Prior results do not guarantee a similar outcome.

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Pomerantz Law Firm Announces the Filing of a Class Action against Nikola Corporation and Certain Officers - NKLA

NEWS PROVIDED BY

Pomerantz LLP →

Sep 17, 2020, 13:19 ET

NEW YORK, Sept. 17, 2020 /PRNewswire/ -- Pomerantz LLP announces that a class action lawsuit has been filed against Nikola Corporation ("Nikola" or the "Company") (NASDAQ: NKLA) and certain of its officers. The class action, filed in United States District Court for the Eastern District of New York, and docketed under 20-cv-04354, is on behalf of a class consisting of all persons other than Defendants who purchased or otherwise, acquired Nikola securities between June 4, 2020, and September 9, 2020, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

If you are a shareholder who purchased Nikola securities during the class period, you have until November 16, 2020, to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at newaction@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who inquire by e-mail are encouraged to include their mailing address, telephone number, and the number of shares purchased.

[[Click here for information about joining the class action](#)]

Nikola purports to operate as an integrated zero-emissions transportation systems provider.

The Company purports to design and manufacture battery-electric and hydrogen-electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen fueling station infrastructure. The Company also purports to develop electric vehicle solutions for military and outdoor recreational applications. Nikola was founded in 2015 by Defendant Trevor Milton ("Milton"), and in June 2020, the Company's securities began trading publicly after the execution of a reverse merger with VectoIQ Acquisition Corp.

The complaint alleges that throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operational, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Defendant Milton had repeatedly misrepresented and/or exaggerated Nikola's financial, technological, and operational profile; (ii) the foregoing misrepresentations were intended to, and did, present a materially false image of the Company's growth and success, thereby artificially inflating the Company's stock price; (iii) the foregoing misrepresentations were foreseeably likely to subject the Company to enhanced regulatory scrutiny and/or enforcement, along with reputational harm when the truth came to light; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

On September 10, 2020, Hindenburg Research ("Hindenburg") published a report entitled, "Nikola: How to Parlay An Ocean of Lies Into a Partnership With the Largest Auto OEM in America" (the "Hindenburg Report" or the "Report"). Asserting that it had gathered "extensive evidence—including recorded phone calls, text messages, private emails, and behind-the-scenes photographs," Hindenburg represented that it had identified "dozens of false statements by" Milton, which had led Hindenburg to conclude that Nikola "is an intricate fraud built on dozen of lies over the course of . . . Milton's career." Defendant Milton made these misrepresentations, the Report asserted, to substantially grow the Company and secure partnerships with top auto companies.

On this news, Nikola's stock price fell \$4.80 per share, or 11.33%, to close at \$37.57 per share on September 10, 2020.

Then, on September 14, 2020, after the market had closed, *Bloomberg* reported that the Securities and Exchange Commission ("SEC") was investigating Nikola to assess the merits of the Hindenburg Report.

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Finally, on September 15, 2020, during intra-day trading, the *Wall Street Journal* reported that the United States Department of Justice had joined the SEC's investigation of Nikola.

On this news, Nikola's stock fell an additional \$0.17 per share during intra-day trading, to close at \$32.83 on September 15, 2020, an 8.27% decline from its previous close on September 14, 2020.

The Pomerantz Firm, with offices in New York, Chicago, Los Angeles, and Paris is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, the Pomerantz Firm pioneered the field of securities class actions. Today, more than 80 years later, the Pomerantz Firm continues in the tradition he established, fighting for the rights of the victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomerantzlaw.com.

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UPDATE: ENTWISTLE & CAPPUCCI LLP FILES A SECURITIES CLASS ACTION COMPLAINT AGAINST NIKOLA CORPORATION

November 5, 2020

Entwistle & Cappucci's ongoing investigation has led to the filing of a class action complaint against Nikola and certain of its officers and directors. The case was filed in the United States District Court for the District of Arizona, Case No. 2:20-cv-02123.

The complaint updates a number of issues that have recently been made public, including fraudulent misstatements regarding Nikola's products, processes and technology. In addition, the complaint includes allegations regarding the disclosure that Nikola's planned agreement with General Motors Company may be renegotiated or terminated. A copy of the complaint may be found on the Firm's **[website \(https://entwistle-law.com/wp-content/uploads/2020/11/Nikola-ECF-1-through-1-4-11.03.2020-Complaint-Civil-Cover-Sheet-and-Certifications-00109321xAE895.pdf\)](https://entwistle-law.com/wp-content/uploads/2020/11/Nikola-ECF-1-through-1-4-11.03.2020-Complaint-Civil-Cover-Sheet-and-Certifications-00109321xAE895.pdf)**.

Investors that wish to serve as a lead plaintiff in this matter must have purchased Nikola securities during the period from March 3, 2020 through October 15, 2020, inclusive, and file a motion with the Court no later than November 16, 2020. Any member of the proposed Class may move the Court to serve as a lead plaintiff through counsel of their choice, or they may choose to do nothing and remain a member of the Class.

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